

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

	X	
	:	
In re:	:	Chapter 11
	:	
FTX TRADING LTD., <i>et al.</i> ,	:	Case No.: 22-11068 (JTD)
	:	(Jointly Administered)
Debtors.	:	
	:	
	X	

**PROOF OF ADMINISTRATIVE EXPENSE AND REQUEST FOR PAYMENT**

Hain Capital Investors Master Fund, Ltd. ("Hain") hereby submits this Proof of Administrative Expense and Request for Payment (the "Proof of Administrative Expense"). In support of the Proof of Administrative Expense, Hain states as follows:

**JURISDICTION AND VENUE**

1. This Court has jurisdiction over this Proof of Administrative Expense pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for relief sought herein are 11 U.S.C. §§ 365(d)(3), 503(a) and 503(b)(1)(A).

**BACKGROUND**

2. On November 11 and 14, 2022 (as applicable, the "Petition Date"), FTX Trading Ltd. ("FTX") and its affiliated debtor entities (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, commencing the above-captioned cases.

3. Prior to the Petition Date, BH Trading Ltd. ("BH") and FTX entered into that certain *Services Agreement*, dated February 9, 2020 (the "RSA") whereby, in exchange for fees calculated based on a revenue sharing basis (the "Revenue Share"), BH agreed to provide, *inter alia*, translation, customer outreach and support, and market research services to FTX's customer

base in South Korea. BH is the exclusive provider of such services for FTX in South Korea, which has the largest daily trading volume for FTX and the highest number of traders per region.

4. On September 8, 2020, the parties entered into an amendment to the RSA (the “Amendment”). Pursuant to the Amendment, the term of the RSA was amended to December 31, 2020, and pursuant to Paragraph 4 thereof, the Revenue Share component of the RSA (discussed below) “will continue for a period of two years after the termination of the [t]erm.”

5. On January 29, 2021, the parties entered into that certain *General Service Agreement* (the “GSA,” and together with the RSA and the Amendment, collectively, the “Agreements”), whereby BH continued to provide its exclusive services to FTX.

6. While the GSA was set to expire on December 31, 2022, FTX extended the term of the GSA through 2023. BH continued to provide its services to FTX’s South Korean customers on a post-petition basis through January 31, 2023, in the amount of \$69,000.00 (the “Administrative Expense Claim”). The Administrative Expense Claim constitutes the actual, necessary costs of preserving the estate under section 503(b)(1)(A) of the Bankruptcy Code.

7. On or about June 12, 2023, BH filed a Proof of Claim, designated as claim number 2840 (the “Proof of Claim”), which asserts a claim in the total amount of \$3,691,632.81 comprised of the following: (i) a pre-petition claim of \$3,447,130.41 for the Revenue Share owed to BH; (ii) a pre-petition claim of \$175,502.40 for late payment interest on the Revenue Share; and (ii) the Administrative Expense Claim. The Agreements and other documents supporting BH’s claims are annexed as exhibits to the Proof of Claim. The invoices evidencing the Administrative Expense Claim are annexed hereto as Exhibit A.

8. Hain is the holder of the BH’s claims asserted in the Proof of Claim by virtue of BH’s transfer of its claim to Hain as evidenced by the *Evidence of Transfer of Claim* annexed to

the notice of *Transfer of Claim Other Than for Security* [ECF No. 10531] that Hain filed on the docket on March 28, 2024.<sup>1</sup> Hain is thereby entitled to allowance and payment of the Administrative Expense Claim in the amount of \$69,000.00 pursuant to section 503(b)(1)(A) of the Bankruptcy Code.

9. The Administrative Expense Claim is not subject to any counterclaim or setoff.

10. Hain reserves the right to amend and/or supplement this Proof Administrative Expense in any manner and/or to file additional or other proofs of claim for additional or other claims it may have against the Debtors.

11. Hain respectfully requests immediate payment of its Administrative Expense Claim.

Dated: November 7, 2024  
Wilmington, Delaware

**THE ROSNER LAW GROUP LLC**

/s/ Frederick B. Rosner  
Frederick B. Rosner (No. 3995)  
The Rosner Law Group LLC  
824 N. Market St., Suite 810  
Wilmington, Delaware 19801  
Tel.: (302) 777-1111  
Email: rosner@teamrosner.com

and

---

<sup>1</sup> On September 19, 2024, Hain filed a Proof of Claim, designated as claim number 97097, which amended the Proo of Claim (No. 2840) to assert only the pre-petition claims in the total amount of \$3,622,632.81 for the Revenue Share and late payment interest, and not the Administrative Expense Claim.

Paul A. Rubin, Esq.  
Rubin LLC  
345 Seventh Avenue, 21st Floor  
New York, NY 10001  
Tel.: (212) 390-8054  
Fax: (212) 390-8064  
Email: prubin@rubinlawllc.com

*Counsel for Hain Capital Investors Master Fund,  
Ltd.*